

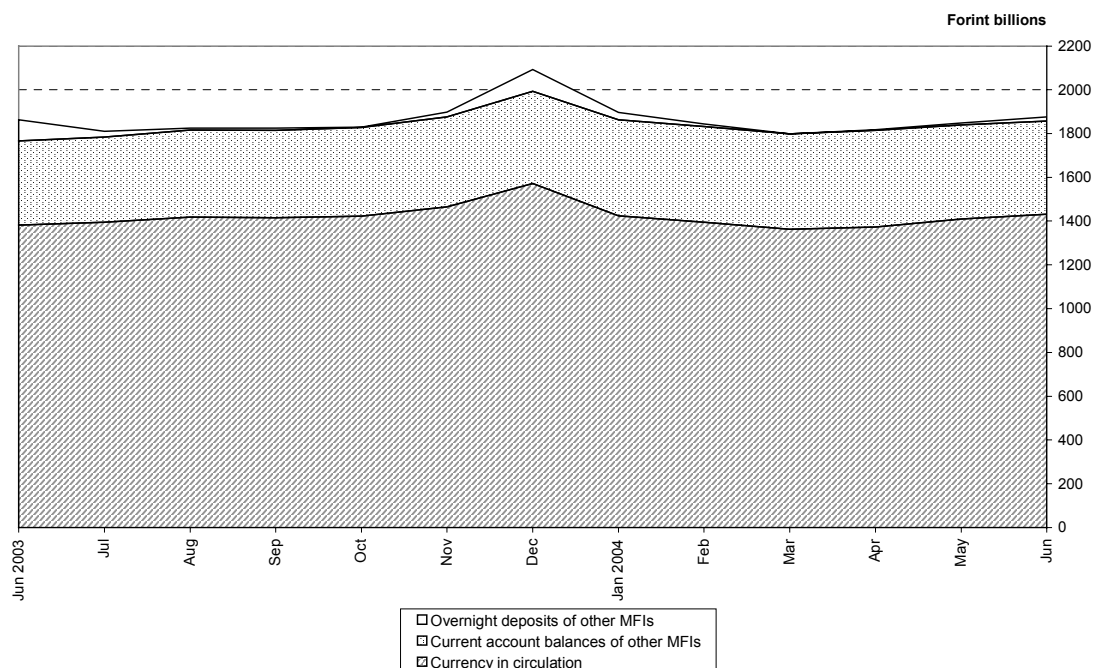
8 July 2004

## PRESS RELEASE

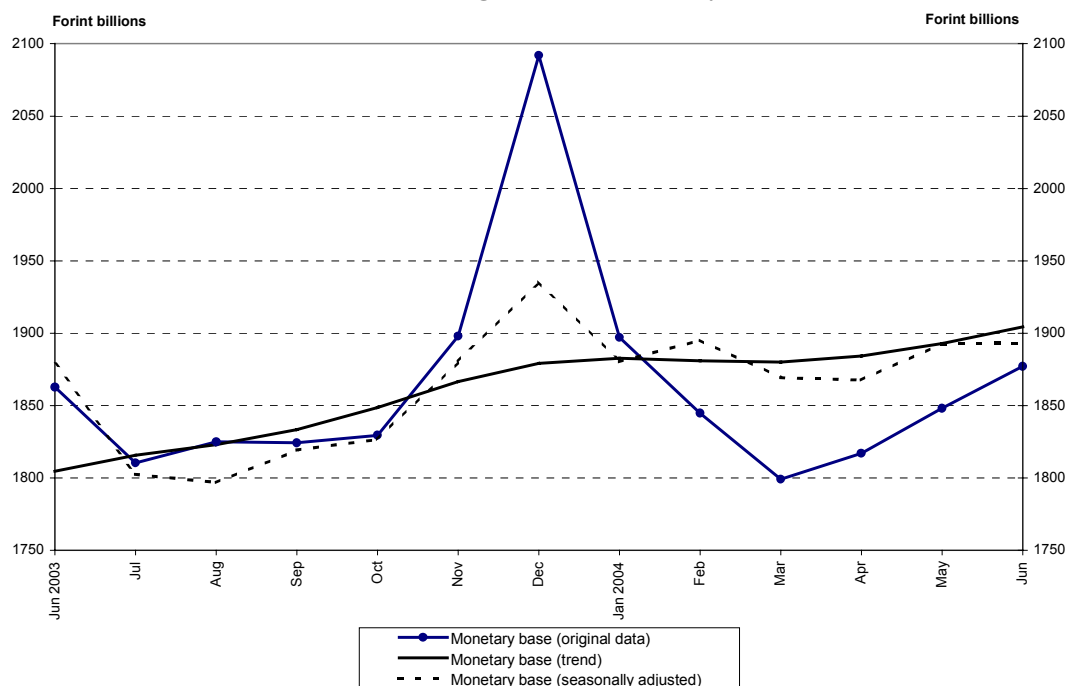
### Preliminary statistical balance sheet of the MNB June 2004

In June 2004, the monetary base increased by Ft 29 billion, from Ft 1,848.1 billion in the preceding month to Ft 1,877.1 billion. Of the components of the monetary base, the monthly average stock of currency in circulation increased by Ft 22.3 billion to Ft 1,431.8 billion, the monthly average of other monetary financial institutions' current account balances fell by Ft 5 billion to Ft 425.3 billion and the monthly average stock of other monetary financial institutions' overnight deposits increased by Ft 11.7 billion to Ft 19.9 billion.

Chart 1 Components of the monetary base

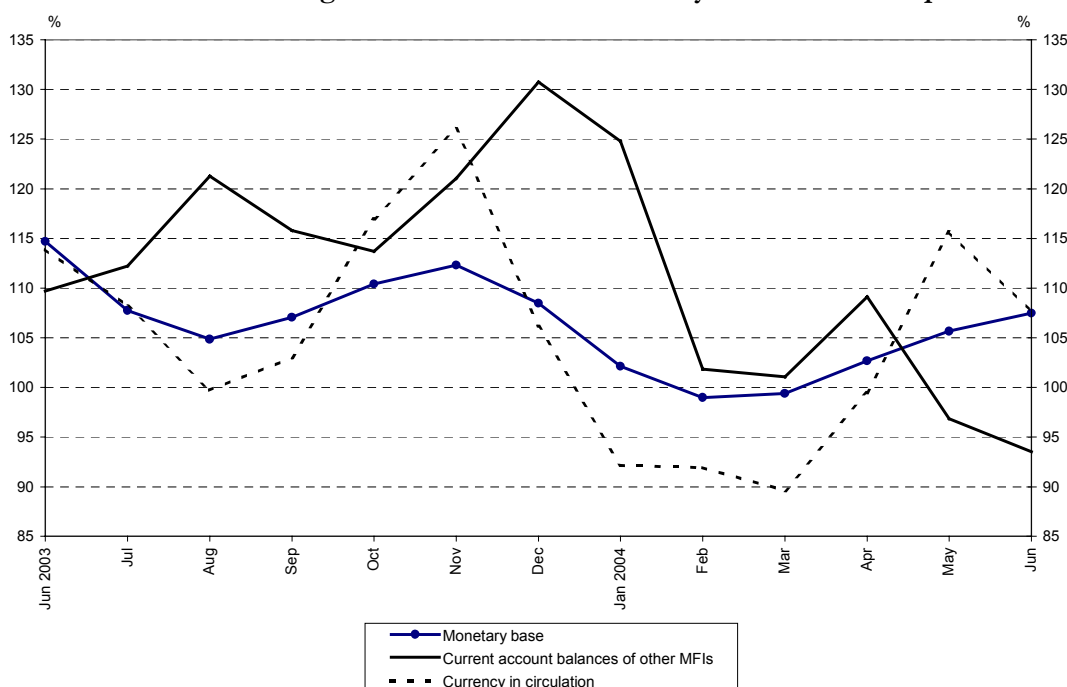


### Chart 2 Changes in the monetary base



The annualised month-on-month growth index of the monetary base, derived from trend data, stood at 107.5% in June, up 1.8 percentage points on May.

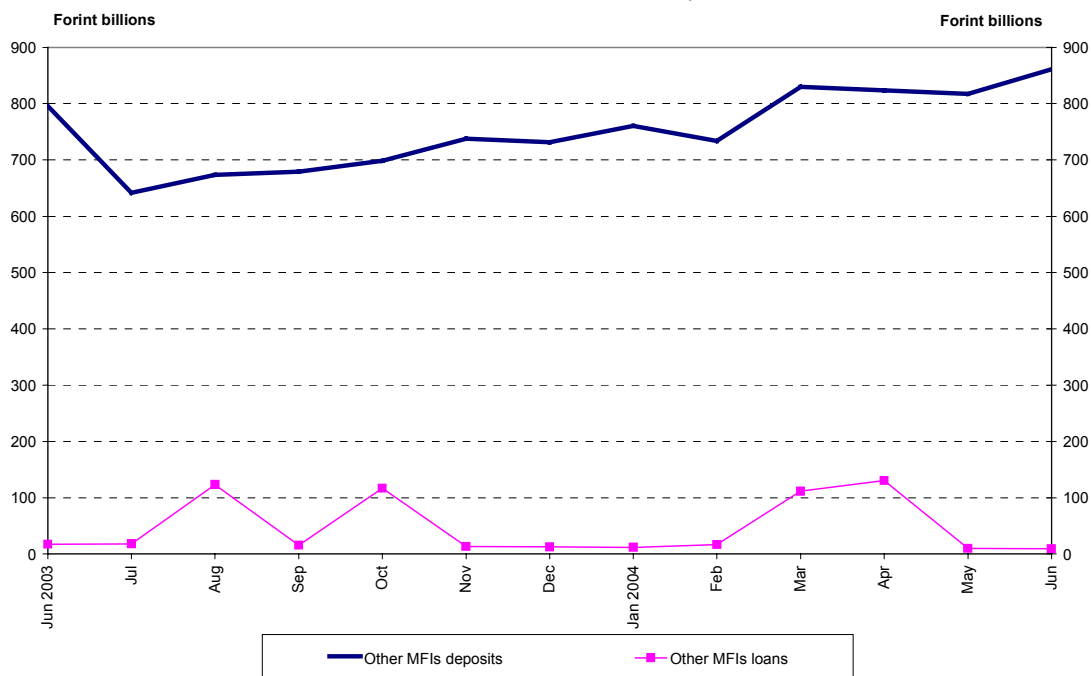
### Chart 3 Annualised growth indices of the monetary base and its components



*Note:* Chart 3 plots the annualised month-on-month growth indices of the monetary base and its components, derived from trend data. The Bank does not publish a separate index for overnight deposits, as they show no seasonal patterns and fluctuate considerably, frequently moving to zero. However, changes in the stock of overnight deposits are also taken account of in calculating the growth index of the monetary base.

Deposits of other monetary financial institutions with the MNB increased by Ft 43.8 billion to Ft 861 billion, and the stock of loans granted by the MNB to other monetary financial institutions fell by Ft 0.5 billion to Ft 9.3 billion.

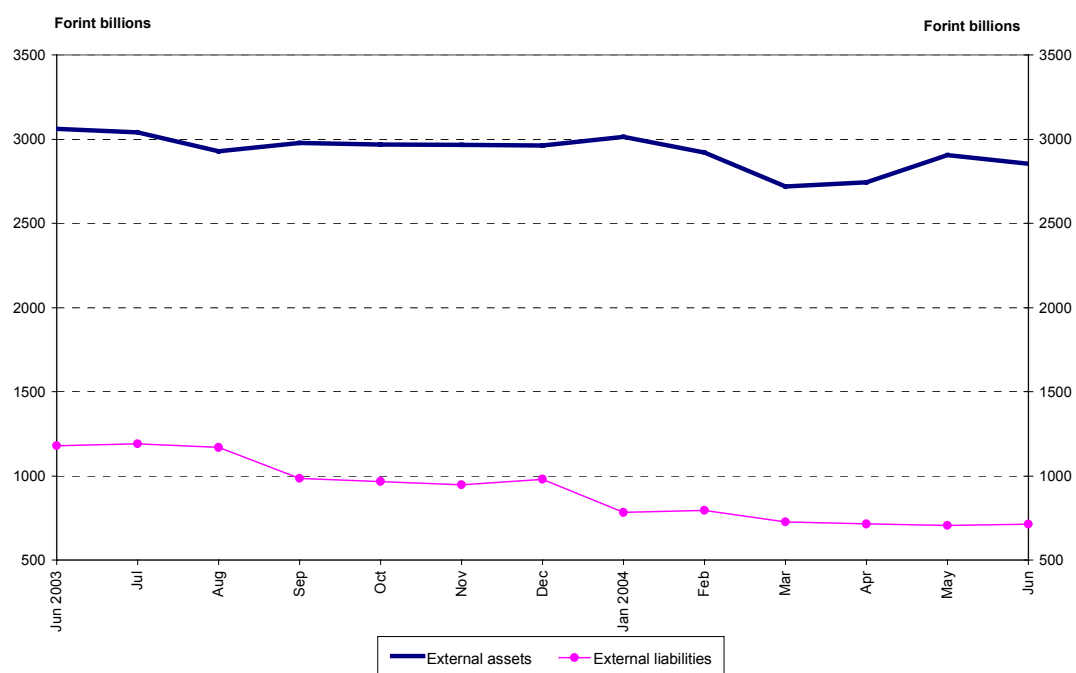
**Chart 4 Loans and deposits of other monetary financial institutions**



The stock of loans outstanding to the central government increased by Ft 5 billion to Ft 481 billion, deposits of the central government falling by Ft 109 billion to Ft 365 billion.

Net external assets of the MNB were lower by Ft 58.9 billion than in the preceding month. Its assets vis-à-vis non-residents fell by Ft 50.5 billion to Ft 2,855.3 billion and its liabilities increased by Ft 8.4 billion to Ft 714.2 billion.

**Chart 5 Assets and liabilities of the MNB vis-à-vis non-residents**



*The data used for the purposes of this press release are available on the MNB's website at [http://www.mnb.hu/dokumentumok/0708\\_monstatpubl\\_en.xls.xls](http://www.mnb.hu/dokumentumok/0708_monstatpubl_en.xls.xls).*